



Johnson Center hosts former BB&T, Cato Institute executive for ‘Success Stories’

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The Manuel H. Johnson Center for Political Economy welcomed Mr. John Allison to campus on Nov. 3. Allison is the former Chairman and CEO of BB&T Corporation and the former President and CEO of the Cato Institute, a think tank in Washington, D.C. He is known as one of the most principled and innovative CEOs in recent decades.

Allison appeared on “Success Stories,” a television program of the Sorrell College of Business (the interview is available for viewing here), and then presented in the Rosa Parks Museum in Montgomery. During the program, “An Evening with John Allison,” he discussed his management strategies and styles, the importance of free markets to the improvement of lives and institutions across the world, regulatory difficulties facing the banking industry, and the common confusion between capitalism and crony capitalism.

Under Allison’s leadership, BB&T funded several free-market initiatives at universities across the United States. BB&T was instrumental to the founding of the Johnson Center in 2010, joining the Charles Koch Foundation and Troy alumnus Manuel H. Johnson, former Vice Chair of the Federal Reserve, to provide \$3.6 million in seed funding.

Right out of college, Allison, a North Carolina native, took an entry-level position at BB&T and noticed critical areas where the bank needed to modernize. He and a coworker took the lead in instituting key changes to streamline and update office practices and policies. Continuing to work his way up, Allison became CEO of BB&T in 1989 and served in that capacity until 2008, growing the bank from \$2 billion in total assets to over \$152 billion in total assets.

An adherent of Objectivism, the philosophy of Ayn Rand, Allison took over the Cato Institute after that organization underwent a contentious transition in leadership and governance structure. He led the Cato Institute for three years and presently serves as a director at Moelis & Company

and as the executive-in-residence at the Center for the Study of Capitalism at Wake Forest University.

During his visit, Allison stated that he was pleased with the work of the Johnson Center, which, according to its mission, provides a dynamic and rigorous education program focused on the moral imperatives of free markets. Allison's visit was generously sponsored by Troy Bank & Trust, Hodges Warehouse + Logistics, and The Hawkins Group.